

**STATE OF NEW HAMPSHIRE
BANKING DEPARTMENT**

In The Matter of: Michael's Auto Sales of Derry LLC
Case No. 16-151

CONSENT ORDER

The State of New Hampshire Banking Department ("Department"), acting in agreement with the respondent, Michael's Auto Sales of Derry LLC ("Michael's Auto"), finds and orders as follows:

Jurisdiction

Pursuant to RSA 361-A:2, I, the New Hampshire Banking Department ("Department") is charged with regulating persons that "engage in the business of a... retail seller" in New Hampshire. Pursuant to RSA 361-A:6-a, the Department is authorized to examine the business affairs of any licensee or non-licensee retail seller to determine compliance with RSA 361-A.

Background

Michael's Auto is a New Hampshire limited liability company with a principal office location in Derry, New Hampshire, and a New Hampshire retail seller-licensee applicant. Pursuant to its authority under RSA 361-A:5, VII and 361-A:6-a, I, the Department, through the Consumer Credit Division, conducted an investigation of Michael's Auto.

Through its investigation, the Department found that from 2014 to 2016, Michael's Auto arranged motor vehicle financing for nineteen (19) consumers without a valid New Hampshire Retail Seller license, in violation of RSA 361-A:2, I. Michael's Auto fully cooperated with the Department regarding its unlicensed activity.

Acknowledgments

WHEREAS, Michael's Auto makes the following acknowledgements:

1. Michael's Auto voluntarily enters into and signs this Consent Order without reliance upon any discussions between the Department and Michael's Auto, without the promise of a benefit of any kind (other than the concessions contained in this Consent Order), and without threats, force, intimidation or coercion of any kind.
2. Michael's Auto understands the nature of the allegations set forth herein and that they constitute grounds for potential sanctions, as provided by law.
3. Michael's Auto acknowledges, understands, and agrees that it has the right to notice and an adjudicatory hearing to contest the matters set forth herein, including any appeal, and hereby waives those rights. Michael's Auto further acknowledges it waives the filing of any civil actions related to this matter.
4. Michael's Auto understands that its action in entering this Consent Order is a final act and not subject to reconsideration or judicial review or appeal.
5. Michael's Auto represents and warrants that it has all the necessary rights, powers and abilities to carry out the terms of this Consent Order.
6. Michael's Auto acknowledges that the Department is relying upon Michael's Auto's representations and warranties stated herein in making its determinations in this matter.
7. Michael's Auto acknowledges that this Consent Order may be revoked and the Department may pursue any and all remedies available under the law against Michael's Auto if the Department later learns that Michael's Auto knowingly or willfully withheld information from the Department.

8. This Consent Order is binding on all heirs, assigns and successors in interest.

Order

Pursuant to RSA 361-A:5, VI, the Commissioner finds this action necessary or appropriate to the public interest or the protection of consumers and consistent with the purposes fairly intended by the policy and provisions of RSA Chapter 361-A. Additionally, the Bank Commissioner finds that Michael's Auto violated RSA 361-A:2, I by arranging motor vehicle financing without a New Hampshire retail seller license. Accordingly, the Bank Commissioner orders as follows:

1. Michael's Auto shall remit an administrative fine in the amount of \$5,091. The payment shall be made contemporaneously with Michael's Auto's execution of this Consent Order, by bank check made payable to the "State of New Hampshire."
2. Failure by Michael's Auto to comply with any portion of this Consent Order shall constitute a separate and sufficient basis for administrative action, up to and including license revocation and monetary penalties.
3. This Order fully resolves this matter and the Commissioner will not take further action against Michael's Auto for the allegations presented herein. However, the Department may take enforcement action against Michael's Auto for any violation of this Consent Order or the matters underlying its entry, if the Commissioner determines that compliance with the terms of this Order are not being observed or if any representation made by Michael's Auto and reflected herein is subsequently discovered to be untrue.
4. This Consent Order shall become final when issued.

Recommended by:

_____/s/_____
Maryam Torben Desfosses
Hearings Examiner
New Hampshire Banking Department

_____/05/11/17_____
Date

_____/s/_____
Michael Anthony Pierni
Co-Owner
Michael's Auto Sales of Derry LLC

_____/05/11/17_____
Date

_____/s/_____
Brian James Pierni
Co-Owner
Michael's Auto Sales of Derry LLC

_____/05/11/17_____
Date

SO ORDERED.

_____/s/_____
Gerald H. Little
Bank Commissioner
New Hampshire Banking Department

_____/05/15/17_____
Date